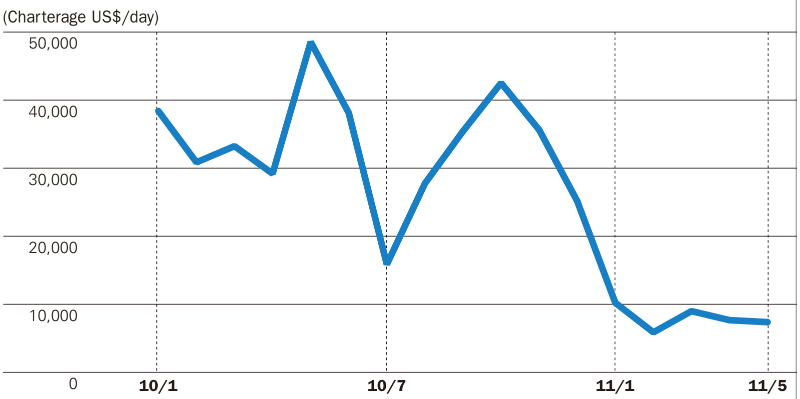
Market Data

The sovereign risk problem in Europe, and rising crude oil prices caused by the fluid situation in the Middle East, prompted concerns about a slowdown in the global economy in fiscal 2010. In the end, the global economy stayed on a moderate recovery path as a whole. That said, market rates were extremely volatile due to the impacts of the surging yen, the Great East Japan Earthquake, and other natural disasters around the world, including flooding and drought.

CAPESIZE CHARTERAGE

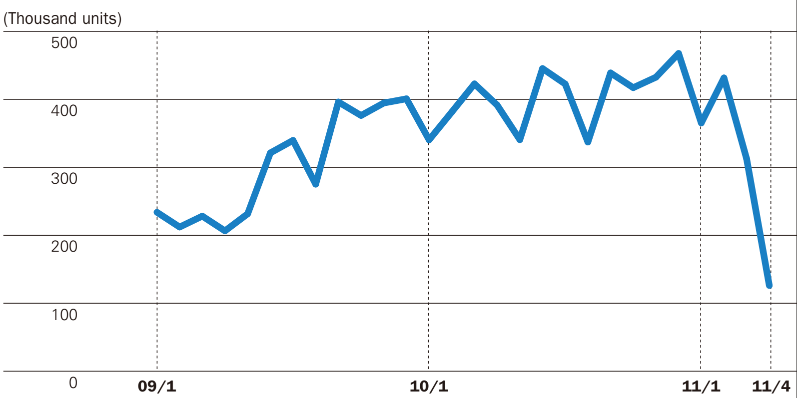
(SPOT RATE 4TC AVERAGE [MONTHLY AVERAGE])



Source: Bloomberg

In June 2010, the spot rate for Capesize bulkers (large coal and iron ore carriers) hit a high of just over US$59,000, before falling back to the US$12,000 level in July. Thereafter, during the third quarter, the rate stayed within the range of US$25,000 to US$45,000 thanks in part to brisk movement of iron ore exported from Brazil. But the fourth quarter saw the rate plummet to below the US$5,000 mark at one time, as trade volume dropped off at the beginning of 2011 due to major flooding in the Eastern part of Australia, heavy rains and maintenance to port loading facilities for iron ore in Brazil, cyclones in Western Australia and other impacts.

MONTHLY EXPORT VOLUMES OF AUTOMOBILES FROM JAPAN

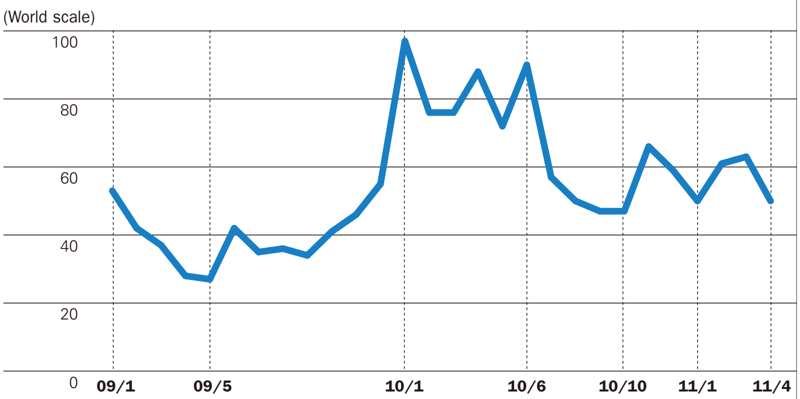


* Passenger Car, Truck and Bus Total (Including KD)
Source: Japan Automobile Manufacturers Association, Inc.

Export volumes of automobiles from Japan held to a recovery course on the back of a moderate recovery in the global economy, led by emerging markets. That was until the latter part of the fiscal year's second half when volumes hit a ceiling due in part to the yen's rapid appreciation from July 2010. Following the March 2011 Great East Japan Earthquake export units dropped precipitously as a string of automakers suspended production.

VLCC SPOT RATE

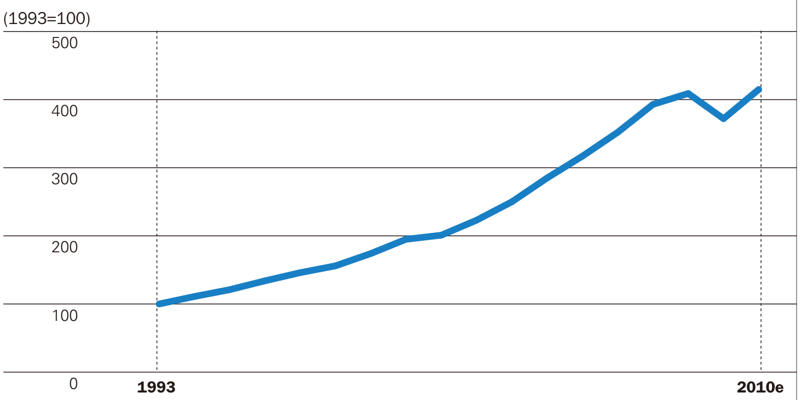
(SPOT RATE FOR MIDDLE EAST/FAR EAST)



Source: Drewry, etc.

Although demand tended toward recovery in the spot market for Very Large Crude Oil Carriers (VLCCs), the ongoing delivery of new vessels and the re-entry into the spot market of VLCCs that were being used for storing oil, weakened the position of shipowners. Spot rates were soft from the summer of 2010 onward as a result.

CONTAINERSHIP SEABORNE TRADE



* MOL internal calculation based on Clarkson Research Services Autumn 2010
(2010e: estimated figures)

Supported by a global economic recovery, containership seaborne trade grew more than 15% on the North America and Europe routes in 2010, compared with 2009. North-South routes also rebounded considerably. Furthermore, intra-Asia routes, which were quick to rebound from the global financial crisis, registered growth of around 8%.